Sustainability

Eleda Enables the Transition in the Nordics

A significant part of Eleda's operations involves building and maintaining infrastructure that will ultimately reduce greenhouse gas emissions in the Nordic region. Eleda contributes to efficient energy supply and sources of sustainable energy in the form of wind farms and has several projects aimed at expanding and improving the railway network. However, our greatest contribution lies in our work to enable the electrification of society. Our business in electricity distribution, where we expand the power grid in the Nordic region, is at the core. This means that in the long term, we contribute to reducing society's emissions. Our ambition is always to be as resource-efficient as possible through material selection, recycling, electric vehicles, and renewable fuels.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS

We focus on projects that enable sustainable and digital societies, including electrification and digitalisation.

Our Focus Areas

Eleda has developed Group-wide targets up to and beyond 2025 within three areas: Climate change and Circularity, Safe workplace, and Attractive and sustainable workplace. All companies work towards achieving the targets and report regularly to the Group management.

CLIMATE CHANGE AND CIRCULARITY

2025 70% of generated waste is recycled or reused.

2030 50% reduction in greenhouse gas emissions compared to the base year 2023.

2045 100% circular material flow.

2045 Net zero greenhouse gas emissions.

SAFE WORKPLACE*

- Vision zero for workplace-related accidents.

2025 Total sick leave <3.5% of working hours.

2025 At least two risk observations per employee per year.

ATTRACTIVE AND SUSTAINABLE WORKPLACE

- Zero reported ethical violations.

2025 At least a score of 70 and a 75% response rate in the Employee Satisfaction Index.

2025 At least 30% representation of both genders in the companies' management teams.

* In the 2023 sustainability report, a target was presented to halve the number of workplace-related accidents compared to the previous year. The ambition of the target remains in line with our vision zero. However, during the year, in conjunction with the work on the double materiality assessment, we realised that the target needs to be more clearly formulated and defined to identify the right data points for follow-up. Therefore, this target is omitted in this year's report.

STATEMENT FROM THE HEAD OF SUSTAINABILITY

A Solid Foundation for Future Success

In a world where sustainable development is becoming increasingly crucial, Eleda is at the forefront as the Nordic region's leading infrastructure company. We are committed to meeting the growing needs for new and updated infrastructure, thereby contributing to the green transition. 2024 was a significant year where we made great strides in integrating sustainability into our operations.

IMPACTS MAPPED

During the year, we conducted a so-called double materiality assessment, the results of which are presented in this report. This assessment is a comprehensive and structured method for determining the company's impact on the environment and society, as well as its business conduct. At the same time, it assesses how the company's business is affected by sustainability-related factors. This in-depth analysis now forms a foundation for the continued work, the development of our sustainability strategy, and is a crucial first step towards reporting in accordance with the European Sustainability Reporting Standards (ESRS).

OUR EMPLOYEES THRIVE

An important part of every company's sustainability work is the employees – their health, safety, development opportunities, and well-being in the workplace. Therefore, we are particularly proud that our employees thrive, as shown by our continuous employee surveys through consistently high ratings. Having satisfied employees is essential to ensuring a positive impact on the world around us but also business-critical for us as it is a central part of the Eleda model and our recipe for success.

PLAN FOR REDUCED CLIMATE IMPACT

As we look forward to 2025, we are preparing for a year of intensive work and continued progress in the field of sustainability. We will ensure compliance with ESRS. But perhaps more importantly, we will complete a clear plan to reduce our emissions in line with the Paris Agreement. By strengthening our position in socially critical areas such as railway and power grid development, we continue through our business to contribute to a climate-neutral future. In a time where political leadership in sustainability issues is not always a given, it is more important than ever for the business sector to take responsibility. As the Head of Sustainability, I am proud that Eleda actively contributes to this important transition.

JENNIE WIDELL
HEAD OF SUSTAINABILITY, ELEDA

> “In a time where political leadership in sustainability issues is not always a given, it is more important than ever for the business sector to take responsibility.”

Our Stakeholders' Key Issues

In connection with the double materiality assessment, Eleda conducted a survey among its stakeholders regarding sustainability. It was directed at the companies' employees, customers, and suppliers.

The overall results from the survey show that stakeholders believe Eleda has a positive impact, particularly in terms of resource use and payment and working conditions. Regarding negative impact, the collective assessment from stakeholders was that energy and fuel use, as well as contributions to climate change, weigh the heaviest.

COLLABORATION HIGHLY PRIORITISED

The survey showed that employees, customers, and suppliers are generally satisfied with Eleda's sustainability efforts. In the improvement suggestions that emerged, we see that suppliers desire more collaboration on sustainability issues. On the employee side, better job planning and work-life balance were desired.

IMPORTANT TO REPORT PROGRESS

The survey also indicated that there is potential to improve communication on sustainability issues. Stakeholders wanted a greater focus on energy efficiency, material use, and emission reduction. Strengthening collaboration with suppliers by following up on suppliers' sustainability requirements and reporting progress is important and a prioritised activity.

Regarding employees, the survey highlighted the importance of focusing on work-life balance and the significance of job satisfaction. These results were considered in the double materiality assessment.

Double Materiality Assessment

Eleda conducted a double materiality assessment in 2024. The assessment serves as a basis for reporting in accordance with ESRS/CSRD, but also as a strategic tool to evaluate the impacts, risks, and opportunities associated with sustainable development. The assessment was based on the topics included in the European Sustainability Reporting Standards (ESRS). Of these, six topics were deemed material for Eleda.

- Climate change.
- Biodiversity and ecosystems.
- Resource use and circular economy.
- Own workforce.
- Workers in the value chain.
- Business conduct.

A double materiality assessment considers two perspectives: on the one hand Eleda's impact on people, the environment, and corporate governance, and on the other hand the risks and opportunities that Eleda has related to the same areas. The material sustainability topics have been divided into our three focus areas:

- Climate change and circularity.
- Safe workplace.
- Attractive and sustainable workplace.

In 2025, we will continue to work on our material topics to prepare for upcoming ESRS reporting.

Our Value Chain

In our sustainability efforts, we focus on reducing our impact, managing risks, and leveraging opportunities, both within our operations and in collaboration with suppliers and customers throughout the entire value chain. The value chain is divided into three main segments: upstream, our operations, and downstream, highlighting where our material issues are located.

UPSTREAM: This segment includes activities related to everything from raw material extraction and material manufacturing to transportation and subcontracting.

OWN OPERATIONS: This includes all activities that occur within the companies in the group, essentially our operations such as the ground and infrastructure work we perform, the power grids and substations we build, and all the service and maintenance work we carry out.

DOWNSTREAM: This part of the value chain includes our customers who purchase our services, and the people and organisations that then use the infrastructure we have built or maintained. It also includes future recycling and reuse of the materials that the infrastructure we have delivered consists of.

	UPSTREAM				OWN OPERATIONS	DOWNSTREAM			
	Raw Material Extraction	Material Manufacturing	Subcontractors	Logistics & Transport	Production	Transport	Customer	Usage	Recycling & Waste
ACTIVITY/TYPE OF PARTICIPANT	• Limestone • Iron • Oil • Conflict minerals	• Concrete • Steel • Asphalt • Fill materials • Fuel • Machinery/ electronics	• Material supplier • Machinery supplier • Subcontractor	• Transport materials • Transport machinery	• Energy Transition • Digitalisation & Urbanisation • Transportation & Water	• Transport waste • Transport landfill materials	• Public customers • Private companies	• Use of infrastructure such as bridges, roads, data centres, power grids, district heating, water, and sewage.	• Material managers • Groundworks and infrastructure companies
MATERIAL TOPICS	• Climate change • Biodiversity and ecosystems • Resource use and circular economy • Workers in the value chain	• Climate change • Biodiversity and ecosystems • Resource use and circular economy • Workers in the value chain	• Climate change • Resource use and circular economy • Workers in the value chain	• Climate change • Workers in the value chain	• Climate change • Biodiversity and ecosystems • Resource use and circular economy • Own workforce • Whistleblower protection • Corruption and bribery	• Climate change • Workers in the value chain	• Climate change • Biodiversity and ecosystems • Resource use and circular economy	• Climate change • Biodiversity and ecosystems • Resource use and circular economy	• Climate change • Resource use and circular economy

Material topics

Climate change

SUBCATEGORIES
- Climate adaptation
- Climate impact
- Energy

TYPE
- Positive and negative impact
- Risk and opportunity

WHERE
- Own operations and Value chain

Eleda's total carbon emissions amount to 379,275 tons of CO_2e. The emissions primarily stem from the use of energy-intensive materials such as steel, concrete, and asphalt, as well as from vehicles and fuel used in operations. Part of Eleda's operations involves building infrastructure that enables water and wind power, broader digitalisation, and electrification, which reduces society's dependence on fossil fuels and thereby decreases climate impact in the long term.

Society's need for climate adaptation will lead to increased demand for Eleda's services and is therefore considered an opportunity for Eleda. The same applies to governmental goals for climate transition, particularly in electrification and railway projects.

Eleda is part of an energy-intensive industry. Rising electricity prices pose both a direct risk for Eleda and an opportunity as the demand for data centres in locations with lower energy prices increases.

Read more about our work on climate on pages 20–23.

Biodiversity and ecosystems

SUBCATEGORIES
- Direct impact factors leading to loss of biodiversity

TYPE
- Positive and negative impact

WHERE
- Own operations and Value chain

The infrastructure and civil engineering sector consumes large amounts of resources in the form of materials. Many of these materials, such as concrete and steel, are extracted from materials mined in quarries and open pits, significantly impacting local biodiversity and ecosystems. The production of these materials has a climate impact, which in turn affects global biodiversity.

Projects carried out by Eleda's companies often involve interventions in nature, such as changes in land use, which also impact biodiversity and ecosystems.

Eleda has a positive impact by, for example, restoring meadowland in roadside ditches and on so-called utility corridors (areas under power lines). There is also potential for positive impact through stormwater ponds (e.g., for birdlife) and wildlife crossings in road construction.

Resource use and circular economy

SUBCATEGORIES
- Inflows of resources and resource use
- Waste

TYPE
- Negative impact

WHERE
- Own operations and Value chain

Eleda purchases significant amounts of concrete products, gravel and crushed materials, asphalt, cables, electrical items, iron, and steel. The resource outflow consists of both services (such as repair, renovations, and maintenance) and physical constructions. The production of infrastructure results in significant amounts of waste both in material production and in own operations.

Read more about our efforts to become more circular on pages 24–25.

Own workforce

SUBCATEGORIES
- Working conditions for own employees
- Equal treatment and opportunities for all employees

TYPE
- Negative impact
- Risk and opportunity

WHERE
- Own operations

Eleda is part of an industry that, compared to others, has a high risk of workplace accidents. In 2024, both risk observations and workplace accidents were reported within the Eleda Group. Overall, Eleda's negative impact was assessed to be of a material nature. According to reports from industry organisations, there are also risks of harassment and gender disparities within the industry. This also includes other types of equality issues, such as equal rights for individuals with foreign backgrounds.

Financially, this poses a material risk for Eleda; difficulties in recruiting and attracting the right talent can result in a risk of skill shortages.

On the other hand, there is a financial opportunity for Eleda to enhance its attractiveness by meeting potential employees' expectations for a good and safe working environment.

Read more about our efforts to be a safe and attractive employer on pages 31–37.

Workers in the value chain

SUBCATEGORIES
- Working conditions for workers in the value chain
- Equal treatment and opportunities for all employees in the value chain
- Other work-related rights for workers in the value chain

TYPE
- Negative impact

WHERE
- Own operations and Value chain

Eleda has an extensive supply chain that includes everything from subcontractors to workers in sectors for raw material extraction, manufacturing, and transportation. In all these areas, there is a risk of long working hours, physically demanding work, stress, low wages, and insecure employment conditions.

Raw material extraction and transportation of goods in the supply chain partly occur in areas with an elevated risk of violating minority groups' rights. For example, Eleda purchases paving stones, natural stones, and metal, which are classified as risk products according to the Ethical Trading Initiative.

Business conduct

SUBCATEGORIES
- Whistleblower protection
- Corruption and bribery
- Corporate culture

TYPE
- Potential risk and opportunity

WHERE
- Own operations
- Value chain

Whistleblower protection is in place, and no indications of deficiencies in the process and handling of incoming cases were found in the materiality assessment. Whistleblower protection is a material issue for Eleda as it is important from a stakeholder perspective and is also a legal requirement.

Corruption and bribery are assessed as a potential risk because Eleda operates in an industry where there is a risk that bribes, corruption, and hidden gifts may occur.

Eleda has a strong corporate culture based on a high degree of decentralisation and self-governance for the companies within the group. The so-called Eleda model makes the group attractive to Infrastructure operators as it allows them to gain the advantages of a large group while still maintaining their autonomy. The financial impact of this is assessed as high in the long and medium term. At the same time, there is a risk that the Eleda model may not be maintained as the group grows.

Read more about our efforts to prevent corruption on pages 39–44.

ACCOUNTING PRINCIPLES SUSTAINABILITY

GENERAL INFORMATION

Eleda reports on sustainability annually, and this sustainability report covers the calendar year from 1 January 2024, to 31 December 2024, and is published on 22 April 2025.

It constitutes Eleda's statutory sustainability report according to the Annual Accounts Act. This means it includes information about our business model and our goals, policies, risks, and results related to issues such as the environment, personnel, social responsibility, human rights, and business ethics. Our sustainability report is also prepared with reference to the Global Reporting Initiative, GRI Universal Standards 2021, a framework for sustainability reporting. This report is also inspired by and has already taken certain steps towards alignment with the European Sustainability Reporting Standards (ESRS).

SCOPE OF REPORTING

The sustainability reporting has the same scope as the financial reporting, unless otherwise stated, and covers all operations within the Eleda Group. Acquisitions, divestitures, and mergers are handled according to the same consolidation principles as for the Group.

SPECIFIC ACCOUNTING PRINCIPLES AND CALCULATION METHODS

Employees: Includes personnel employed by Eleda and all companies in the Group. Data is collected from personnel systems and the system for employee dialogues.
Climate: Eleda reports climate data under the Greenhouse Gas Protocol. Read more on page 23.

COMPARATIVE FIGURES

Eleda's baseline emissions are reviewed every three years from the target base year 2023 unless structural changes justify an earlier review. For example, if an acquisition is deemed to have a significant impact, the baseline is recalculated under the Science Based Target Initiatives criteria.

For other sustainability figures reported externally, recalculations are made in cases where significant errors are discovered.

Whether the error is significant is determined on a case-by-case basis. In 2024, no significant errors were discovered.

Eleda reports the entire Scope 1 and 2. Upstream Scope 3 is mostly reported; however, employee commuting and leased assets are not included. Downstream Scope 3 is only partially reported, and only transmission losses are included. This is because the most significant climate impact is upstream.

ELEDAS STRATEGIC DIRECTION AND BUSINESS MODEL

All of Eleda's revenues come from the infrastructure, ground-works, and civil engineering sectors. The largest part of the turnover comes from sectors with high climate impact.

For an overview of which of our services relate to the EU's environmental goals, see pages 26–30 (taxonomy report).

Eleda's customers are in both the public and private sectors, and in both sectors, increasingly stringent sustainability requirements are being set in procurement and purchasing processes. The requirements in public procurements are often more far-reaching and comprehensive than those set in the Paris Agreement.

METHOD FOR MATERIALITY ASSESSMENT

MATERIAL IMPACT

A sustainability issue is material from an impact perspective if it involves actual or potential, positive or negative, material consequences for people or the environment, in the short, medium, or long term. The consequences include both impacts directly from the company's own operations and indirectly via the company's value chain (upstream and downstream). This means that the consequence can arise due to the company's products and services, as well as through the company's business relationships. By CSRD/ESRS, the following factors are considered when assessing material impact.

Scale represents how severe the negative impact or beneficial the positive impact is for people or the environment.

Extent represents how widespread the negative or positive consequences are. In the case of environmental impact, extent can be understood as the extent of environmental damage or a geographical extent. In the case of impact on people, extent can be understood as the number of people negatively affected.
Restorability represents the extent to which the negative consequence can be remedied, i.e., restoring the environment or affected people to their previous state.
Likelihood represents how likely it is that the company directly or indirectly causes or contributes to the consequence. If the consequence is potential, the likelihood is assessed as equal to or below 99 percent. If the consequence is actual, the likelihood is chosen as 100 percent (definite).

In relation to consequences for human rights, ESRS states that if there is a potential negative consequence for human rights, the severity (scale, extent, and restorability) outweighs the likelihood. This should be considered when conducting the assessment, and if necessary, adjusted manually.

FINANCIAL MATERIALITY

A sustainability issue is financially material if it:

1. May be of interest to investors, creditors, and others who may be interested in the general reporting to assess how sustainability issues may affect the company's future performance or
2. Involves risks and opportunities that may have a material significance, for example, for the company's cash flows or results in the short, medium, or long term.

An issue can be financially material regardless of whether the company has control over the issue or may be indirectly affected. What should be assessed as financially material is primarily what can be assumed to affect the outcome in various types of decisions.

The following parameters should be considered when assessing financial materiality:

Financial effect represents the potential size of the financial effects.

Likelihood represents how likely it is that the financial effect will occur.

STAKEHOLDERS AND REPRESENTATIVES

Stakeholders are defined as anyone who is in any way affected by our operations, directly or indirectly. Certain stakeholders such as owners, employees, customers, and suppliers have been directly contacted by Eleda to provide input for the materiality assessment. For stakeholders with whom we do not have established contacts, we appointed representatives. These were chosen due to their expertise in various areas. In addition, various reports from NGOs and authorities served as input in the double materiality assessment, and thus these stakeholders' perspectives also became a starting point for the assessment.

An important aspect of the double materiality assessment and CSRD is to gain a clearer understanding of how our stakeholders are affected by our operations. We have employee dialogues with all employees where these issues are addressed. We also have strategic collaborations with suppliers, monthly meetings with owners, and industry dialogues with customers (e.g., the Swedish Transport Administration). Read more about what stakeholders thought about the sustainability work on page 13.

ASSESSMENT OF IMPACT, RISKS, AND OPPORTUNITIES RELATED TO SUSTAINABILITY ISSUES

How the double materiality assessment was conducted:

1. A gross list of material issues based on ESRS was created.
2. Eleda's value chain was mapped, and stakeholders were identified.
3. Input for the assessment was gathered through stakeholder dialogues, reports, and interviews.
4. An initial assessment of the material issues was conducted.
5. In November, a workshop was held with key personnel at Eleda where the initial assessment was discussed and supplemented.
6. A final materiality assessment was validated and approved by Eleda's Group management in December.

Climate and Circularity

Eleda's companies operate in an industry with a high climate impact. Resource-intensive materials such as concrete, plastic, gravel, asphalt, cables, electrical items, iron, and steel are needed when we expand and maintain society's infrastructure, and large, energy-intensive machines are used in infrastructure work.

Our projects also generate a lot of waste, scrap, and excavated materials. By reusing and recycling materials, we reduce our climate footprint and save money, making Circularity a key part of our sustainability strategy.

A prerequisite for being able to monitor and report is that there is high-quality sustainability data regarding emissions and that goals and strategies are set around the areas with the greatest impact. During 2024, Eleda has further prepared for the EU's upcoming reporting requirements by conducting a double materiality assessment that confirms that goals and governance are set in the right areas for Climate and Circularity.

In 2024, we have continued to measure across the entire value chain and have also implemented a new Group-wide climate calculation tool to streamline our work. All Swedish companies now perform their calculations in the same system, and next year the remaining companies within the Group will join.

Eleda has also initiated work on a climate roadmap in 2024, a project that will continue into 2025.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS

We focus on projects that enable sustainable and digital societies, including electrification and digitalisation.

We work to reduce waste and increase Circularity through recycling and reuse.

Our climate efforts include measuring and reducing greenhouse gas emissions in line with the Paris Agreement.

We consider Biodiversity in our projects and implement measures that positively impact ecosystems.

Rapidly Increasing Demands for Climate Neutrality

Collaboration on sustainability with customers and suppliers influences Eleda's work on climate and Circularity. We have the opportunity to request low-climate-impact alternatives from suppliers in our inquiries. Similarly, we can present these alternative solutions to customers.

The public sector is a significant customer base for Eleda, with approximately half of our business coming through public procurements. The Swedish Transport Administration, a key customer, is gradually increasing its requirements for the share of renewable fuels, and by 2030, the procurement requirement will be 100 percent renewable. This is a general trend, with many municipalities and other public entities aiming for climate neutrality earlier than 2045, which is the global commitment under the Paris Agreement.

Other factors driving this work include new climate-related legislation and loans with sustainability-linked discounts. There are economic incentives for us, as well as for the industry as a whole, to rally around this issue.

2030

HALVING

By 2030, we aim to reduce our total greenhouse gas emissions by 50% (compared to 2023).

2045

NET ZERO

By 2045, we aim to achieve net zero greenhouse gas emissions (compared to 2023).

NOISE-FREE AND EMISSION-FREE CABLE REPLACEMENT IN STOCKHOLM

In central Stockholm, during the autumn of 2024, Craftor replaced low-voltage cables to increase operational reliability. This was a typical distribution project involving excavation, cable laying, and splicing in an urban environment. In this project, diesel-powered excavators and dumpers were replaced with electric ones, and the excavated materials were transported by a truck powered by the renewable fuel HVO100. Several other sustainability initiatives were also implemented during the project. The new low-voltage cable was of a type with reduced climate impact, and the asphalt was climate-optimised, reducing its emissions by 68 percent compared to traditionally produced asphalt. The excavated materials were sorted and recycled at the subcontractor's facility to reduce transportation.

EMISSION-FREE STREET PROJECT IN NORWAY

In 2024, Anlegg Øst Entreprenør completed Norway's first emission-free infrastructure project, "Miljøgate in Gran sentrum." The project consisted of 1.8 km of road and sidewalk, as well as the replacement of existing water and sewage systems. One hundred percent of all excavators and trucks were powered by electricity, and 96 percent of the remaining machinery. For the remaining four percent, there were no electric alternatives available on the market, so these vehicles were powered by the renewable fuel HVO100. The project also tested hydrogen-powered fuel cells, which enable charging even where there is no access to the power grid.

Objectives in the Climate Area

In 2024, Eleda conducted its second measurement of emissions within Scope 3. By continuing these measurements and simultaneously improving the quality of the data we collect, we enhance our understanding of where our emissions occur. This provides us with better conditions to identify concrete actions to reduce our climate impact.

Throughout the year, we have continued the dialogue with our largest suppliers to prepare them for the type of data our companies need to calculate Scope 3 emissions. To succeed, it is crucial to create a shared understanding of data delivery and to establish strategic collaborations moving forward.

We know that our biggest impact factors in terms of climate and circularity are asphalt, steel, concrete, and transportation, and this is where our focus lies regarding setting requirements for our suppliers. We will need the help of our suppliers to deliver even better projects with a lower climate impact.

The majority of the companies are certified according to ISO 14001, which means they have a structured and systematic approach to reducing their environmental impact.

Our Key Climate Events in 2024

We have begun conducting climate calculations on selected projects to offer our customers projects with a lower footprint. The EU has stringent climate requirements, and we are aligning ourselves with existing and upcoming legal requirements.

Another part of our operations with significant emissions is transportation. Several companies have decided that their vehicle fleets should be powered by HVO100 (a renewable fuel) or electricity, where possible.

We also see an increase in the use of concrete and asphalt with lower climate impact in our projects.

Climate Calculation

The data refers to the period from 1 January to 31 December 2024.

GHB MASTER TABLE (TONNES CO_2e)

SCOPE	CATEGORY	TOTAL 2024
Scope 1		
	Fugitive emissions (refrigerants)	40
	Vehicles – company cars, service vehicles, self-operated machinery	24,688
	Own processes	105
Total CO_2e emissions, Scope 1		**24,833**
Scope 2		
	Purchased electricity (market-based)	854
	Electricity for company cars and service vehicles	19
	Purchased district heating	52
Total CO_2e emissions, Scope 2		**925**
Scope 3		
	Category 1: Purchased goods and services	276,727
	Category 2: Capital goods	4,993
	Category 3: Fuel and energy-related activities	13,252
	Category 4: Upstream transportation and distribution	24,146
	Category 5: In-house waste management	31,244
	Category 6: Business travel	871
	Category 11: Use of products sold	2,284
Total CO_2e emissions, Scope 3		**353,517**
Total CO_2e emissions, Scope 1, Scope 2 and Scope 3		**379,275**

THE EMISSION FACTORS USED IN THE CLIMATE CALCULATIONS PRIMARILY COME FROM THE FOLLOWING SOURCES:

AIB (2022) & Energimyndigheten (ER 2023:19), AIB (2023), Circle K (2023), Circle K produktblad (2020), Circle K produktblad (2022), CTR, HOFOR and VEKS (2022), CURIA (2021), DEFRA (2020), DEFRA (2021), DEFRA (2023), DEFRA (2024), Drivkraft Sverige Beräkningsfaktorer (2023) & Energimyndigheten ER 2023:19 (2023), Drivkraft Sverige Beräkningsfaktorer (2024) & Energimyndigheten Drivmedel (2024), Ecopar (2021), Energiföretagen (2022), Energiföretagen (2022) and Green Deal co_2emissie-factoren (2023), Finnish Energy (2024), Green Deal co2emissiefactoren (2023), Hotel Footprinting Tool (2023), IEA (2023), KfW (2022), Légifrance (2021), Logical Soft (2023), Norsk Fjernverme (2023), NTM Calc. 4.0 Advanced, PREEM Klimatprestanda drivmedel (2023), SMED & IVL Report C 619 (2021), Trafikverket, emissionsfaktorer vägtrafik (2022).

CALCULATION METHOD WITHIN SCOPE 2 (EX DISTRICT HEATING)	TOTAL (TONNES CO_2e)
Location-based approach	70
Market-based approach	873

The calculations of Eleda's greenhouse gas emissions for 2024 have been conducted in accordance with the Greenhouse Gas (GHG) Protocol and include direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2), and indirect emissions in the value chain (Scope 3).

The unit for calculating climate impact is carbon dioxide equivalents (CO_2e), which includes the greenhouse gases nitrous oxide, methane, and carbon dioxide from fossil sources in the calculations. The source for the Global Warming Potential (GWP) values used in the calculations is the IPCC's Sixth Assessment Report (AR6).

The base year for Scope 1 and Scope 2 is 2022, when the first climate calculation was made, unlike Scope 3, which has 2023 as its base year. In 2024, we have seen improved data quality in Scope 3, resulting in higher figures than the previous year. The results are also influenced by the acquisitions Eleda made in 2024. Calculations have been conducted using the operational control approach and the market-based method for purchased energy calculations.

Goals for Increased Circularity

By using materials such as asphalt and concrete and generating waste, we have an actual negative impact on the environment and climate. The production of both materials requires a lot of energy, which primarily comes from fossil sources and releases significant amounts of greenhouse gases.

Negative impacts also occur upstream in our value chain in connection with the extraction of raw materials, which are then processed and eventually used in our projects.

We have set goals for Circularity and have had a more unified way of measuring for over a year, which is also followed up at the Group level on a semi-annual basis. The proportion of sorted waste is measured and related to combustible, mixed, and landfill, which are waste fractions we are working to reduce. The companies are responsible for taking actions to achieve the goals, and Eleda offers a forum where these issues are discussed.

GOALS FOR CIRCULARITY

2025

WASTE MANAGEMENT

70%

of generated waste is recycled or reused.

2045

MATERIAL FLOW

100%

circular material flow*.

*The circular material flow in the goal includes recycling and reuse of materials. Energy recovery is not included in the goal.

Key Events in Circularity 2024

All companies collect their waste data, which is then reported to the Group. We actively work to reduce our waste and strive to prevent waste generation by being meticulous in our purchases, careful with materials during projects, and utilising leftover materials for use in the next project.

This year we have increased from reusing or recycling 52 percent (2023) of our waste to 66 percent. It also seems reasonable that we will reach the goal of 70 percent by 2025. We have contracted three major waste management companies, operating throughout Sweden, to ensure that our waste is handled correctly.

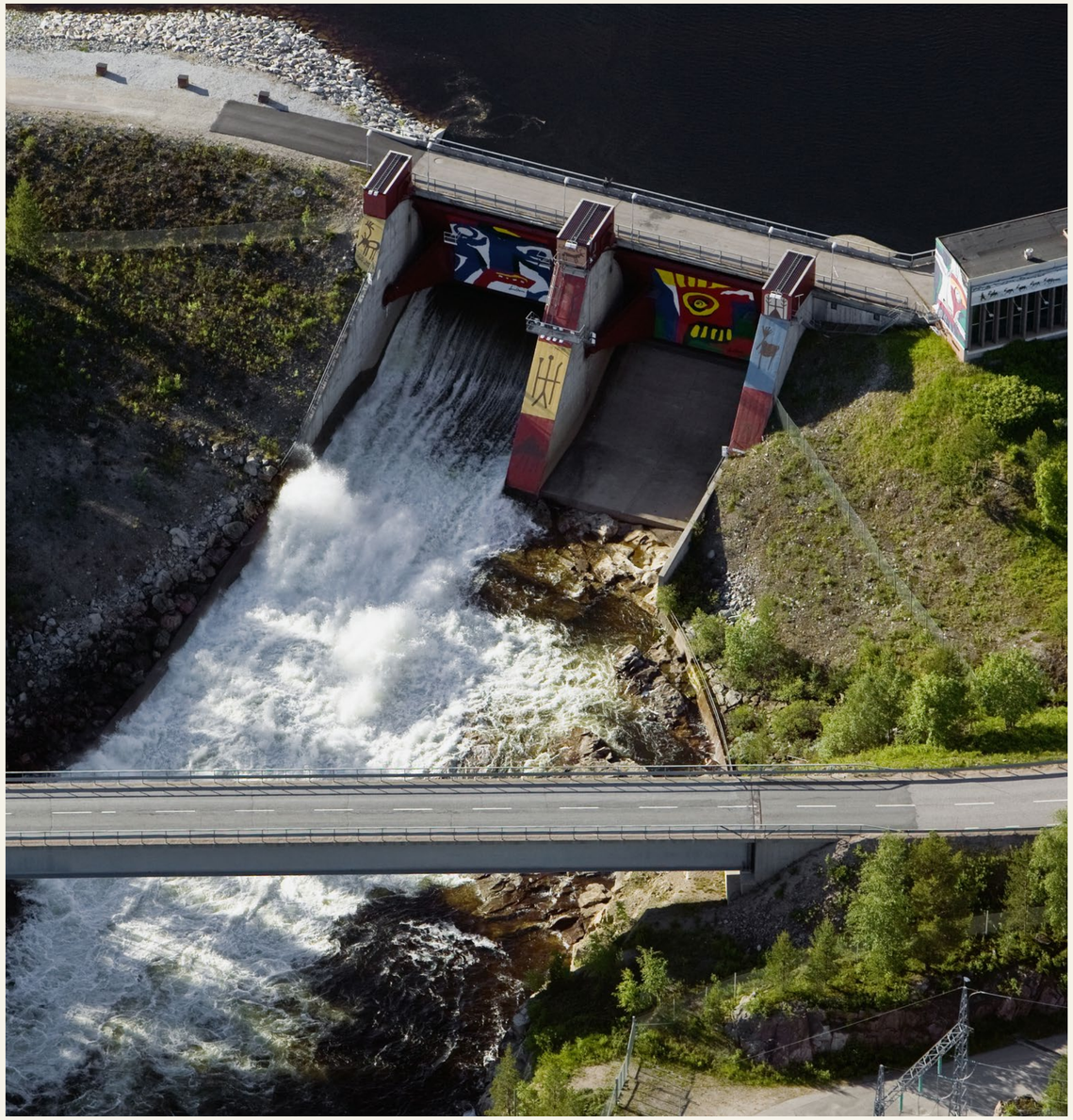
66%

of generated waste is recycled or reused.

Circularity Calculation 2024

The data refers to the period from 1 January to 31 December 2024.

	SORTED WASTE IN TONNES	PERCENTAGE OF TOTAL WASTE BY CATEGORY
CATEGORY	2024	2024
Total Re-use	7,695	66.4%
Combustible	1,598	13.8%
Mixed	1,569	13.5%
Landfill	727	6.3%
TOTAL	11,589	100%



Reporting According to the EU Taxonomy

Significant parts of our business are connected to society's transition to sustainable development. This includes, for example, the installation and maintenance of wind and hydroelectric power plants and the maintenance and improvement of railway infrastructure. We are now awaiting the European Union's final decision on the Scope and content of the taxonomy before proceeding with further analyses to determine how much of the business is also taxonomy aligned.

You will find our taxonomy reporting on the upcoming pages 27–30.

> For 2024, Eleda is reporting on the EU taxonomy for the first time on a voluntary basis, which is why no comparative figures are presented. Eleda has also only reported on applicability for 2024.

TURNOVER – Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Of which Transitional		-	-						-	-	-	-	-	-	-		-		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)															
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...	CCM 3.20	424	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction of new buildings	CCM 7.1 / CE 3.1	73	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Renovation of existing buildings	CCM 7.2 / CE 3.2	2,437	12%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Electricity generation using solar photovoltaic technology	CCM 4.1	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Storage of electricity	CCM 4.10	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
District heating/cooling distribution	CCM 4.15	363	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from wind power	CCM 4.3	22	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from hydropower	CCM 4.5	348	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	5,921	28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	257	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of water collection, treatment and supply systems	CCM 5.2	230	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	55	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of waste water collection and treatment	CCM 5.4	36	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	1,071	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for rail transport	CCM 6.14	419	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	330	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	31	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Flood risk prevention and protection infrastructure	CCA 14.2	91	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Water supply	WTR 2.1	552	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Urban waste water treatment	WTR 2.2	1,064	5%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Sustainable urban drainage systems (SUDS)	WTR 2.3	28	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	2	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Demolition and wrecking of buildings and other structures	CE 3.3	103	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Maintenance of roads and motorways	CE 3.4	1,393	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Use of concrete in civil engineering	CE 3.5	873	4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Remediation of contaminated sites and areas	PPC 2.4	125	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,254	77%	57%	0%	8%	1%	11%	0%								-		
A. Turnover of Taxonomy eligible activities (A1+A2)		16,254	77%	57%	0%	8%	1%	11%	0%								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		4,790	23%																
TOTAL		21,044	100%																

Taxonomy report cont.

CAPEX – Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Of which Transitional		-	-						-	-	-	-	-	-	-		-		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)															
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...	CCM 3.20	9	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction of new buildings	CCM 7.1 / CE 3.1	2	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Renovation of existing buildings	CCM 7.2 / CE 3.2	23	3%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
District heating/cooling distribution	CCM 4.15	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from wind power	CCM 4.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from hydropower	CCM 4.5	15	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	198	28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	7	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of water collection, treatment and supply systems	CCM 5.2	8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of waste water collection and treatment	CCM 5.4	4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	92	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for rail transport	CCM 6.14	42	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Flood risk prevention and protection infrastructure	CCA 14.2	10	1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Water supply	WTR 2.1	21	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Urban waste water treatment	WTR 2.2	35	5%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Sustainable urban drainage systems (SUDS)	WTR 2.3	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Demolition and wrecking of buildings and other structures	CE 3.3	3	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Maintenance of roads and motorways	CE 3.4	34	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Use of concrete in civil engineering	CE 3.5	19	3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Remediation of contaminated sites and areas	PPC 2.4	4	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		552	79%	61%	1%	8%	1%	8%	0%								-		
A. CapEx of Taxonomy eligible activities (A1+A2)		552	79%	61%	1%	8%	1%	8%	0%								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		147	21%																
TOTAL		698	100%																

Taxonomy report cont.

OPEX – Financial year 2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MSEK	%	Y; N; N/EL						Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		
Of which Enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
Of which Transitional		-	-						-	-	-	-	-	-	-		-		-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)															
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution...	CCM 3.20	18	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction of new buildings	CCM 7.1 / CE 3.1	3	0%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Renovation of existing buildings	CCM 7.2 / CE 3.2	73	7%	EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Electricity generation using solar photovoltaic technology	CCM 4.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Storage of electricity	CCM 4.10	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
District heating/cooling distribution	CCM 4.15	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from wind power	CCM 4.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Electricity generation from hydropower	CCM 4.5	4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transmission and distribution of electricity	CCM 4.9	98	9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	11	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of water collection, treatment and supply systems	CCM 5.2	20	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Construction, extension and operation of waste water collection and treatment	CCM 5.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renewal of waste water collection and treatment	CCM 5.4	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	69	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure for rail transport	CCM 6.14	22	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	25	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Flood risk prevention and protection infrastructure	CCA 14.2	5	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								-		
Water supply	WTR 2.1	28	3%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Urban waste water treatment	WTR 2.2	130	12%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Sustainable urban drainage systems (SUDS)	WTR 2.3	1	0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								-		
Recovery of bio-waste by anaerobic digestion or composting	CE 2.5	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Demolition and wrecking of buildings and other structures	CE 3.3	4	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Maintenance of roads and motorways	CE 3.4	235	22%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Use of concrete in civil engineering	CE 3.5	78	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								-		
Remediation of contaminated sites and areas	PPC 2.4	5	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		850	81%	35%	0%	15%	1%	30%	0%								-		
A. OpEx of Taxonomy eligible activities (A1+A2)		850	81%	35%	0%	15%	1%	30%	0%								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		199	19%																
TOTAL		1,049	100%																

Taxonomy report cont.

Additional tables for economic activities that contribute to multiple objectives.

PROPORTION OF TURNOVER/TOTAL TURNOVER

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	57%
CCA	-	0%
WTR	-	8%
CE	-	23%
PPC	-	1%
BIO	-	0%

PROPORTION OF CAPEX/TOTAL CAPEX

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	61%
CCA	-	1%
WTR	-	8%
CE	-	11%
PPC	-	1%
BIO	-	0%

PROPORTION OF OPEX/TOTAL OPEX

Environmental objectives (abbrev.)	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-	35%
CCA	-	0%
WTR	-	15%
CE	-	37%
PPC	-	1%
BIO	-	0%

Safe Workplace

Our primary focus is that no one within Eleda should be injured while at work. Our industry is prone to accidents, and we work with heavy machinery, work at heights, hot work, and electrical work, which can become life-threatening if not handled carefully.

To manage health and safety risks in the value chain, we impose requirements through our Supplier Code of Conduct, and we expect our suppliers to meet our standards.

Eleda has a zero-vision for serious accidents, and safety is always the top priority on all our projects. The companies work proactively to limit risks related to employees' health and safety at workplaces. We achieve this through employee dialogues and surveys, risk observations, structured work environment efforts, safety training, and more.

In the employee dialogues and surveys conducted regularly at each company, safety is included as an important aspect. Issues that arise in these surveys are followed up, investigated, and appropriate measures are taken.

Goals for a Safe Workplace

An important goal for creating a safe workplace is to report an average of two risk observations per year per employee. Risk observations are followed up in the companies' planning and production meetings. This allows for quicker risk mitigation and also raises awareness of safety in daily work.

We want our employees to be healthy, feel good, and be present at work. To monitor this, the Group has a target regarding sick leave among our employees.

Eleda has the following policies applicable to all employees to address issues related to employees' health and safety:

- Health and Safety Policy.
- Risk Management Policy.
- Whistleblower Policy.

Legislation and trade unions in the field drive development at large and also influence our work in health and safety.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS

We strive to ensure our employees' health and safety through policies, training, and health-promoting measures.

Key Events in Safe Workplace 2024

In 2024, the Group conducted a joint work environment day, focusing this time on crisis preparedness. Insights from this day were then discussed in the Group's cross-functional work environment team. We integrate our learnings from safety and work environment efforts by highlighting them in monthly cross-functional meetings within the Group. The Head of Sustainability leads this cross-functional team and regularly reports back to the Group management.

We continuously strive to create the safest possible workplace. Through the projects' work environment plans, safety inspections and risk assessments of work tasks are conducted, among other things. We have also performed monthly measurements regarding work environment and safety and monitor the number of workplace accidents. The routine is that minor incidents are followed up on within the projects. Serious incidents and accidents are followed up at the company and Group level.

To become more efficient in tracking workplace-related accidents, we have developed a Group-wide template for reporting serious incidents and accidents this year.

Continuous Training for All Employees

Our companies work systematically with these issues and have routines and systems in place to ensure safety. All employees receive relevant safety training, both upon hiring and continuously at the workplaces.

The continuous training includes, for example:

- First Aid and Cardiopulmonary Resuscitation (CPR).
- Better Work Environment (BAM) and Systematic Work Environment (SAM).
- Fire Protection, High Altitude Work, Hot Work, and Safe Lifting.
- Transport of Dangerous Goods (ADR 1.3).
- Safe Construction Training.
- Electrical Safety Training according to ESA.

Some training sessions are mandatory for everyone in the company, while other work environments and safety training are required for specific work tasks.

Systematic Work Environment Management

All of Eleda's companies have methods and processes in place to ensure employees' health and safety. The majority of the companies are also certified according to ISO 45001, the management system for occupational health and safety, which covers all workers, activities, and workplaces.

We also have an overarching Incident Reporting System (IA) for deviations in the work environment where we report potential accidents and risk observations. The system includes procedures for how these reports should be handled, and actions can also be recorded within this system.

Key Figures Safe Workplace 2024

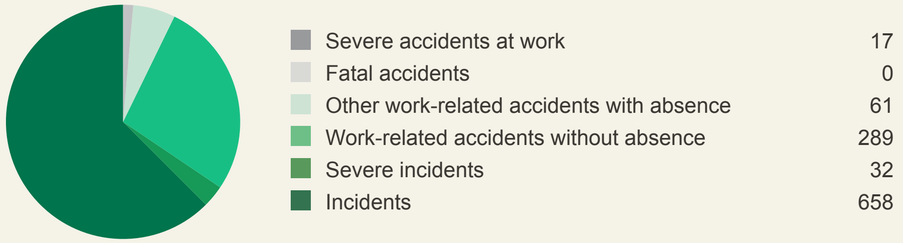
The data refers to the period from 1 January to 31 December 2024.

INCIDENTS AND OBSERVATIONS

Safety	Employees	Subcontractors	Total
Severe accidents at work	10	7	17
Fatal accidents	0	0	0
Other work-related accidents with absence	44	17	61
Work-related accidents without absence	269	20	289
Severe incidents	17	15	32
Incidents	581	77	658
Risk observations	6,360	363	6,723

TOTAL NUMBER OF ACCIDENTS AND INCIDENTS

Employees and subcontractors



Employee turnover	
Total	9.3%

Sickness absence	Short-term	Long-term	Total
Total	2.0%	1.4%	3.4%

Attractive and Sustainable Workplace

To continue developing as an employer, we strive to engage and involve our employees to create an attractive work environment and a positive and respectful culture together. An important part of building a sustainable workplace is ensuring that our employees feel they can influence their environment. Therefore, we have a high response rate in employee surveys as one of our sustainability goals. We also break down the overarching goals into concrete activities at each company to increase engagement and ensure a sustainable and attractive workplace in the short and long term.

In a male-dominated industry, gender equality is an obvious goal for us, which was also confirmed in our double materiality assessment conducted during the year. Being able to attract and retain the right talent is a key issue for us, and we want to be an attractive and inclusive employer that provides everyone with equal opportunities to develop at work.

In our industry, there is reason to be particularly cautious about bribery and corruption. Ethical violations can cause significant harm to the Group and our companies, so our goal is to ensure that no violations occur.

ELEDA'S CONTRIBUTION TO THE GLOBAL GOALS

We strive for gender equality by promoting an inclusive and open environment.

We support decent working conditions and economic growth through structured policies and fair working conditions.

Goals for an Attractive and Sustainable Workplace

To ensure that Eleda is an attractive and sustainable workplace, we have set goals within the Employee Satisfaction Index (ESI) both at the Group level and per company. Measurements are conducted quarterly, and the results are discussed in cross-functional meetings and with Group management. In these forums, the results and employee feedback on their satisfaction are discussed. If necessary, we take action and implement measures.

Our industry faces challenges regarding diversity and inclusion. Only one in ten employees is a woman, and management teams consist of 75 percent men. For Eleda's companies, this poses a risk of skill shortages in the long term, both in terms of not being able to recruit the best talent and not being able to retain employees. Therefore, we strive to offer an inclusive and open environment where everyone can thrive and feel safe. Our second goal is to have at least 30 percent women in the Group's management teams by 2025. Some companies have also set goals and follow-ups regarding gender distribution in recruitment and promotions.

All companies within Eleda are guided by our values, HR policies, Health and Safety policies, and our Code of Conduct. These guide us in our efforts to create a developing and stimulating workplace characterised by respect and trust for each individual employee. To monitor how we live up to our values, we have set a zero-tolerance policy for ethical violations, which we follow up on through our whistleblower function.

EMPLOYEE SATISFACTION

78 ESI

goal > 70

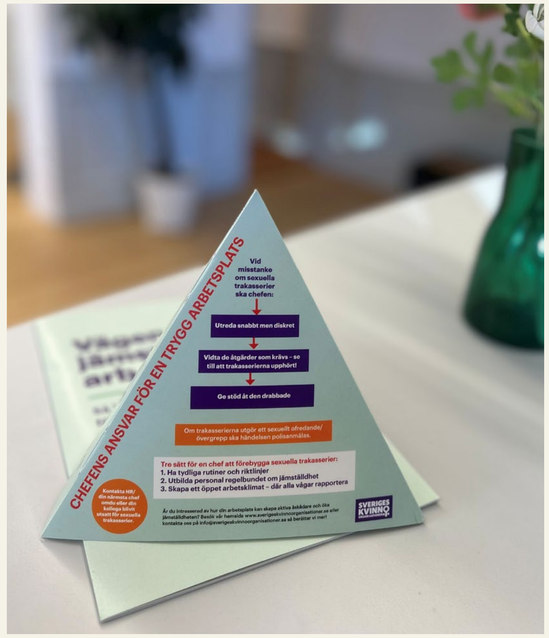
85%

response rate
goal > 75%

Key Events in Attractive and Sustainable Workplace 2024

In 2024, several companies have conducted training for their staff on what the ethical guidelines entail. Several companies also actively work with structured and anonymous employee surveys where feedback and action plans are continuously made.

We collaborate with various organisations to promote women in infrastructure and civil engineering. During the year, a couple of our companies have been part of the project "Gender Equality – A Craft" organised by the organisation MÄN and Sweden's women's organisations. The project offers training opportunities with the aim of contributing to positive change within the industry regarding gender equality. The training sessions have been positively received by employees, and the work will continue in 2025. Other activities carried out by the companies include proactively working with inclusive language in job advertisements and targeted efforts to attract women to apply for leadership roles.



During the year, several companies have participated in training sessions within the project "Gender Equality – A Craft."

Preventive Work

To prevent injuries and illnesses among staff, we work proactively with occupational health services and training programmes. The companies' occupational health services are used to support employees' physical and mental well-being and can offer services such as testing, psychological counselling, rehabilitation, vaccinations, and coaching.

During health check-ups, there is an opportunity to monitor and prevent injuries that may occur from high noise levels and work involving vibrations. Occupational health services are crucial for preventing, detecting, and treating potential issues promptly, minimising the risk of long-term cases with extended sick leave.

We follow up and evaluate the occupational health services to ensure that the services are of good quality. Occupational health services are also subject to competition.

All employees have access to information about occupational health services and health-promoting services through various communication channels and via their manager or HR. We also offer voluntary health services that can include benefits and discounts on services that are not necessarily job-related but encourage and facilitate a healthy lifestyle. These can include blood testing, reimbursement for dental care and glasses, the option to take out health insurance, and access to wellness allowances.

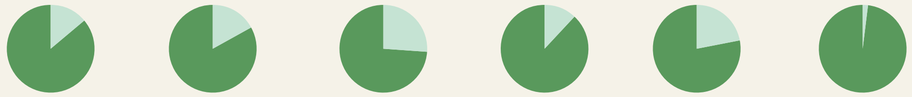
Key Figures Attractive and Sustainable Workplace 2024

The data refers to the period from 1 January to 31 December 2024.

EMPLOYEE SURVEY	EMPLOYEE SATISFACTION INDEX (1-100)	EMPLOYEE NET PROMOTER SCORE (-100-100)	RESPONSE RATE
Carried out quarterly	78	26	85%

VIOLATIONS		TRAINING HOURS PER EMPLOYEE	
Number of reported ethical violations	0		16.86

GENDER DIVERSITY IN PERCENT



	BOARD OF DIRECTORS	GROUP MANAGEMENT TEAM	MANAGEMENT TEAMS OF PLATFORM COMPANIES	ALL EMPLOYEES	WHITE-COLLAR WORKERS	BLUE-COLLAR WORKERS
Women	14	17	27	12	22	2
Men	86	83	76	88	78	98

AGE DISTRIBUTION IN PERCENT

CATEGORY	BOARD OF DIRECTORS	GROUP MANAGEMENT TEAM	MANAGEMENT TEAMS OF PLATFORM COMPANIES	ALL EMPLOYEES	WHITE-COLLAR WORKERS	BLUE-COLLAR WORKERS
<30 yrs.	0%	0%	1%	18%	10%	27%
30-50 yrs.	43%	42%	53%	51%	58%	45%
>50 yrs.	57%	58%	45%	31%	33%	28%

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor’s Report on The Statutory Sustainability Report

To the general meeting of the shareholders of Eleda AB, corporate identity number 559457–5234

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 (the financial year) on pages 9–37 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR’s standard RevR 12 *The auditor’s opinion regarding the statutory sustainability report.* This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

OPINION

A statutory sustainability report has been prepared.

Stockholm 22 april 2025
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant